



Science For A Better Life

Investor Conference Call Q2 2012 Results

July 31, 2012 / Marijn Dekkers, CEO



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2nd Quarter 2012 – Strong Operating Performance



- Delivered record sales, lower reported EBIT due to high special charges but nicely improved adj. earnings
- Significant positive currency effects
- Strong operating momentum broadly based:
 - HealthCare with best quarter ever
 - CropScience at new record for 2nd quarter performance
 - MaterialScience with record quarterly sales and highest adj. EBITDA for a second quarter since 2007
- Full year 2012 financial outlook raised significantly: 4-5% organic growth and core EPS up ~10%

2nd Quarter 2012 – Strong Operating Performance

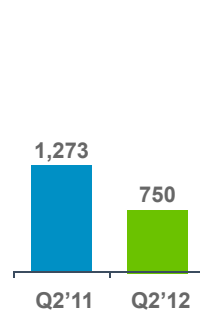


Sales
in € million
% currency & portfolio adj.



+5%

EBIT
in € million



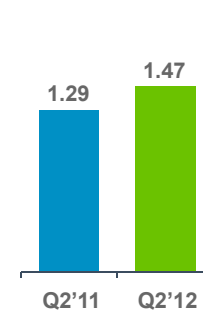
-41%

EBITDA
adjusted*
in € million



+7%

Core EPS
in €

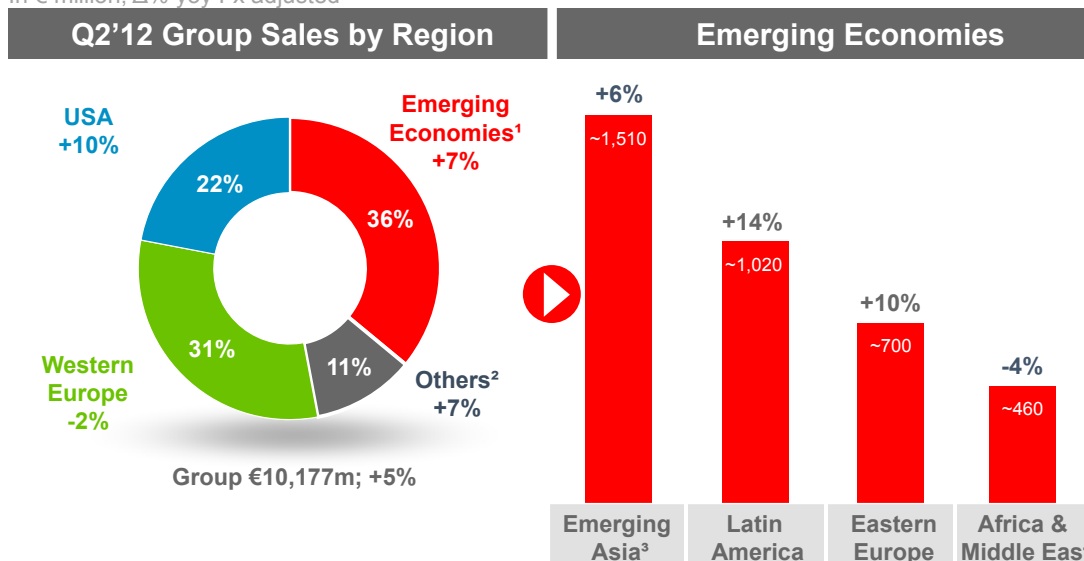


+14%

Regional Performance – Growth Led By USA and Emerging Economies



In € million, Δ% yoy Fx adjusted

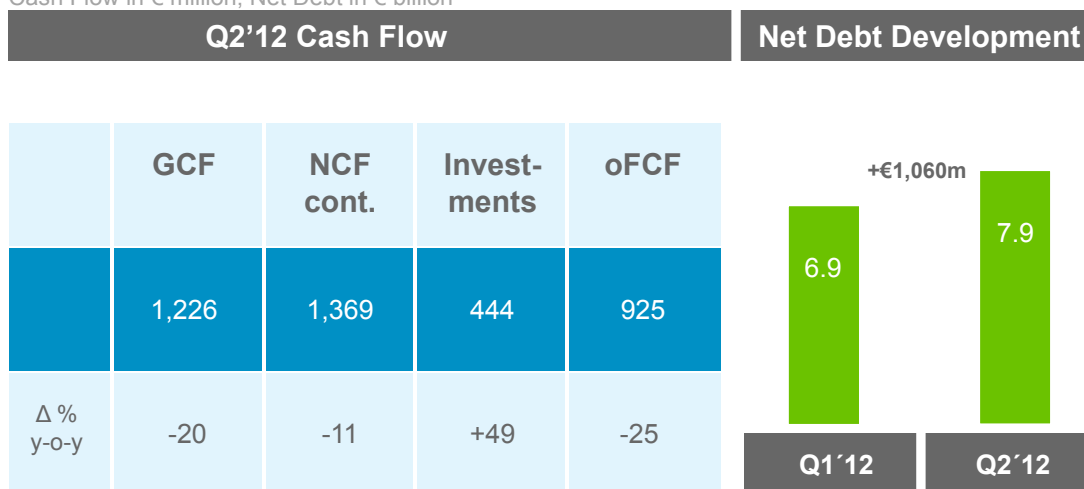


¹ Emerging economies include: Latin America, Asia w/o Japan, Australia, New Zealand, Africa and Middle East incl. Turkey, Eastern Europe
² Others = Japan, Australia, New Zealand, Canada
³ Emerging Asia = Asia w/o Japan, Australia, New Zealand

2nd Quarter 2012 – Cash Flow And Net Debt Development



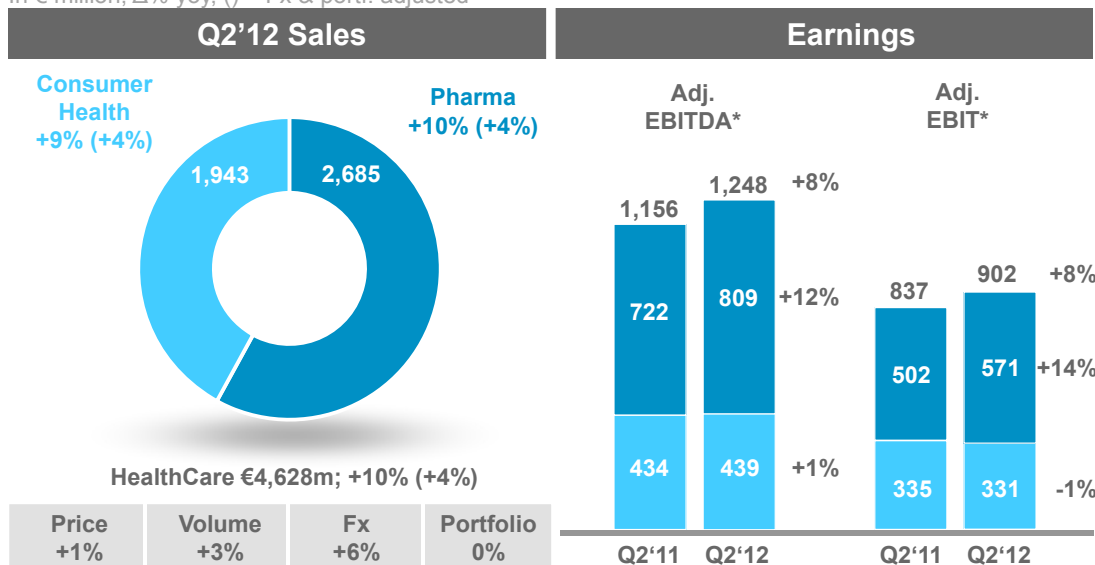
Cash Flow in € million, Net Debt in € billion



HealthCare – Record Operating Performance, Outlook Raised



In € million, Δ% yoy, () = Fx & portf. adjusted

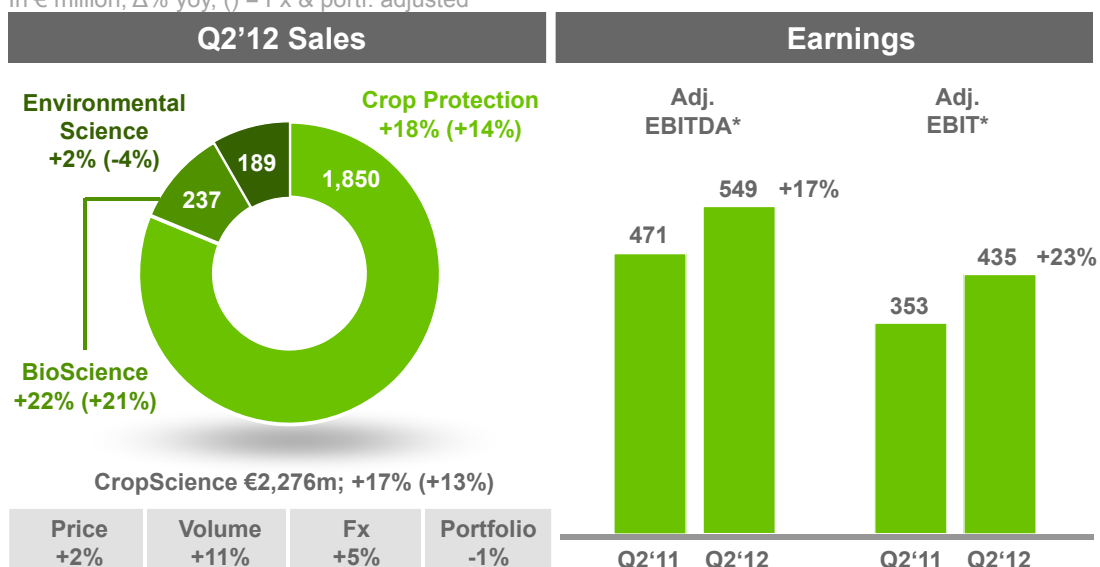


*before special items

CropScience – Strong Momentum Continues, Outlook Raised



In € million, Δ% yoy, () = Fx & portf. adjusted

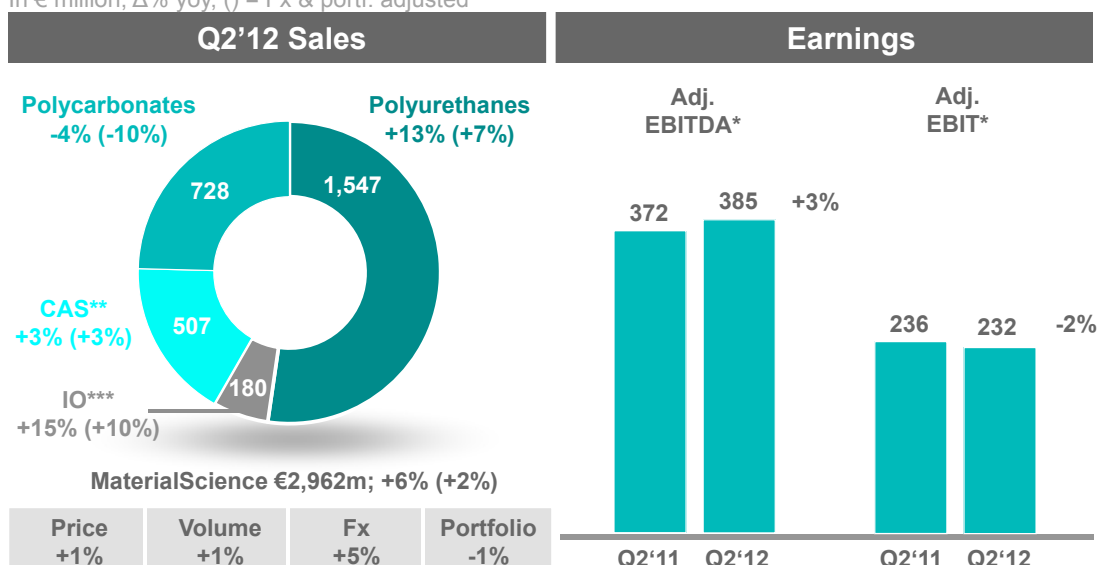


*before special items

MaterialScience – Further Improved



In € million, Δ% yoy, () = Fx & portf. adjusted



*before special items
 **CAS: Coatings, Adhesives, Specialties
 *** IO: Industrial Operations

Fiscal 2012 – Group Outlook Raised Significantly



Sales Δ Fx & portf. adjusted, EBITDA before special items

	2011	Δ vs. 2010		2012E Original	2012E Actual
Sales	€36.5bn	+6%	➔	~3% or ~€37bn	4-5% to €39-40bn*
Adj. EBITDA	€7.6bn	+7%	➔	Slightly improve	High single-digit % increase
Core EPS	€4.83	+15%	➔	Slightly improve	~10%

*Assuming Fx rates end of Q2'2012
 Outlook depends on specific planning assumptions as detailed in the Annual/Quarterly Report

Fiscal 2012 – Guidance By Subgroup



HealthCare		<p>Raised: Sales to increase 3% to 4%. Adj. EBITDA to grow by mid- to high-single-digit percentage.</p>
<i>Pharma</i>		<p>Raised: Sales to increase slightly. Adj. EBITDA to grow mid-single-digit percentage.</p>
<i>Consumer Health</i>		<p>Raised: Sales to increase mid-single-digit percentage. Adj. EBITDA to grow high-single-digit percentage.</p>
CropScience		<p>Raised: Sales to increase by ~10%. Adj. EBITDA to grow by ~20%.</p>
MaterialScience		<p>Unchanged: Sales and adj. EBITDA to remain level with prior year. Q3'12: Aspire to achieve sales and adj. EBITDA on good Q2'12 level.</p>



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